

MONTHLY ANALYSIS OF INDUSTRY EMPLOYMENT DATA
New Hampshire, March 2005
B G McKay

Seasonally Adjusted:

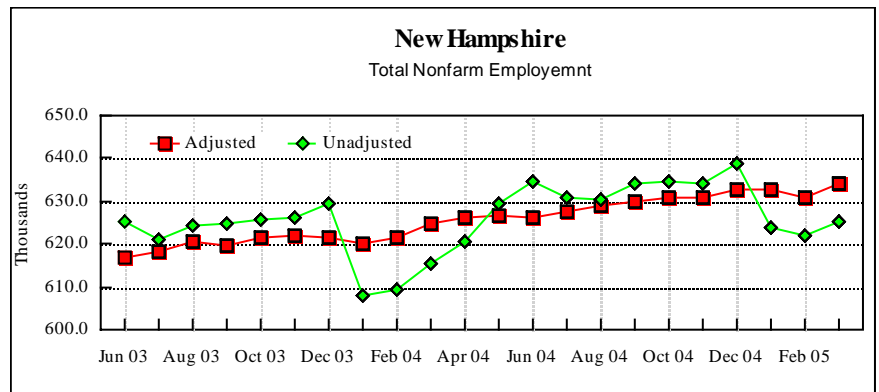
New Hampshire's total nonfarm employment grew by 3,200 jobs according to March's preliminary seasonally adjusted estimates. Trade, transportation, and utilities (supersector 40) and leisure and hospitality (supersector 70) each contributed 800 jobs to the March increase. Government (supersector 90) added 600 jobs to the economy, while professional and business services (supersector 60) chipped in 400 jobs. Construction (supersector 20) rounded out March's growth pattern by boosting up its employment totals by 100 jobs.

Financial activities (supersector 55) made no changes to its overall force size in the initial March estimates.

March's seasonally adjusted estimates also showed that manufacturing (supersector 30) trimmed 200 positions from its force, and other services (supersector 80) had 100 fewer persons on the job.

Unadjusted:

Over the past ten years, New Hampshire's total nonfarm employment has increased by 3,300 jobs on average in March. This March's preliminary unadjusted estimates adhered to that pattern. Most supersectors added to their payrolls.



Leisure and hospitality (supersector 70) led the way with an 800-job expansion. Educational and health services (supersector 65) and government (supersector 90) each followed by adding 700 jobs. Trade, transportation, and utilities (supersector 40) expanded its staff by 500 positions. Both construction (supersector 20) and professional and business services (supersector 60) added 400 jobs to their respective rosters. Natural resources and mining (supersector 10) wrapped up expansion for the month with its 100-job increase.

Employment activity for information (supersector 50) and other services (supersector 80) remained neutral in March, as the total number of jobs in each held at the February level.

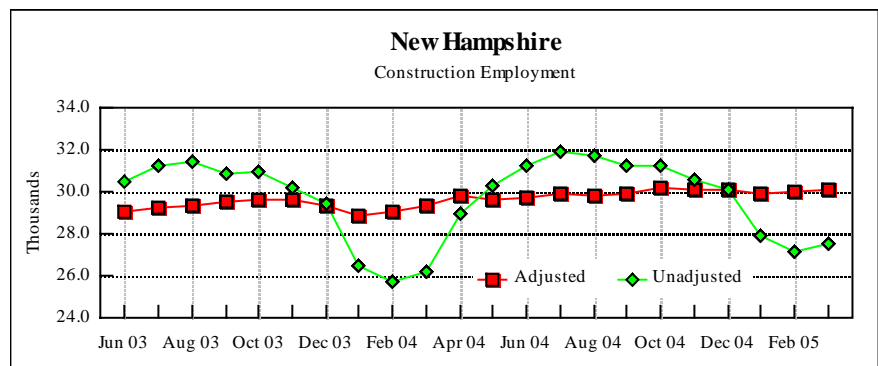
On the downside, manufacturing (supersector 30) dropped 200 jobs in the March estimates, as financial activities (supersector 55) reduced its personnel strength by 100.

NATURAL RESOURCE AND MINING

Increased activity in nonmetallic mineral mining and quarrying (industry group 2123) accounted for March's 100-job gain in natural resources and mining (supersector 10).

CONSTRUCTION

With its 500-job increase, specialty trades contractors (subsector 238) provided the driving force behind



construction's (supersector 20) 400-job growth in March's preliminary estimates.

Those contractors that construct buildings (subsector 236) did not alter the size of their work force in March.

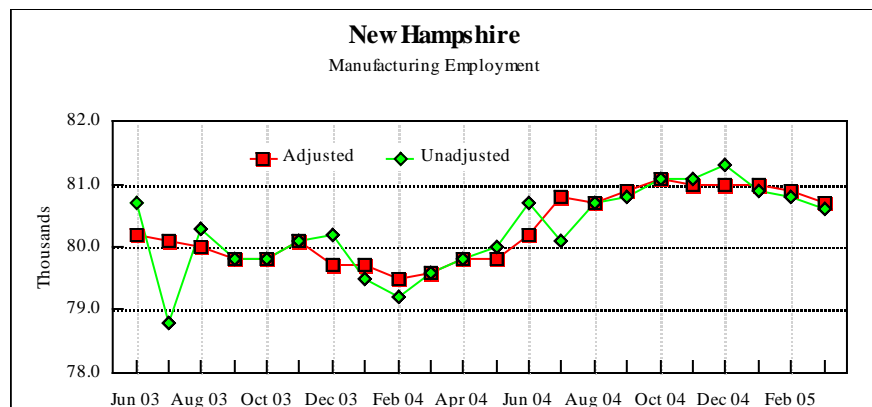
The March sample indicated that heavy and civil engineering construction (subsector 237) awaited its spring seasonal activities to commence, and employment in this area trended down slightly.

MANUFACTURING

The employment trend line took a 200-job dip in March for New Hampshire manufacturing (supersector 30). Durable goods manufacturing absorbed the 200-job loss, as nondurable goods manufacturing sustained the number of jobs at the level established in February.

Inside durable goods manufacturing, the published industries did not register changes to their totals. The sample indicated the elements in fabricated metal product manufacturing (subsector 33) and machinery manufacturing trimmed back their pay rolls.

Although the total number of jobs in nondurable goods manufacturing did not change, food manufacturing, and beverage & tobacco product manufacturing (a combination of subsector 311 and 312) did take a 100-job tumble in the March preliminary estimates.



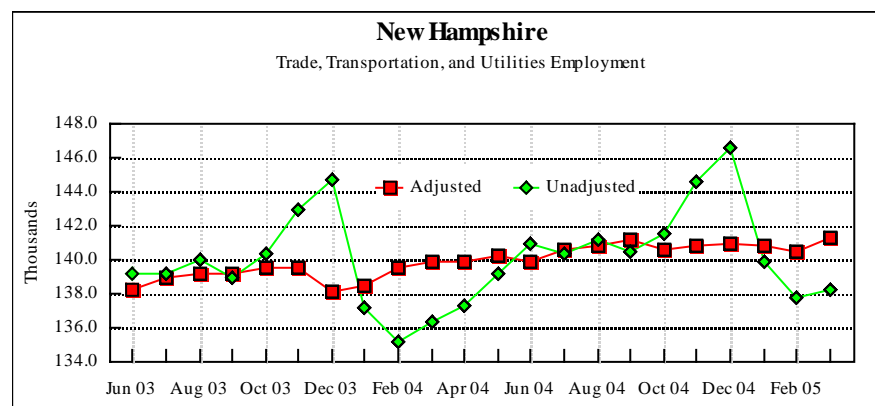
The sample pointed to elements in printing and publishing (subsector 323) as the agent that balanced nondurable goods manufacturing losses.

TRADE, TRANSPORTATION, AND UTILITIES

As the trade, transportation, and utilities (supersector 40) moved further away from the peak holiday season, the downward momentum of the employment trend line abated. Supersector 40 added 500 jobs to New Hampshire's employment picture for March.

Retail trade contributed 400 of those 500 jobs, and wholesale trade chipped in the remaining 100 jobs. Transportation, warehousing, and utilities sustained its employment at the previous month's level.

Wholesale trade's 100-job increase could be traced to a 100-job increase in wholesale electronic markets and agents and brokers (subsector 425), as the other areas of wholesale trade maintained an appearance of stability.

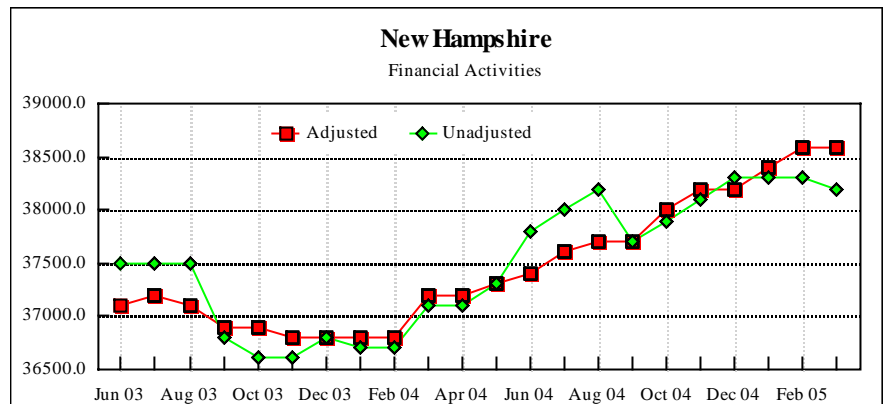


Turning to retail trade's published industries, food and beverage stores (subsector 445) expanded its ranks by 100 jobs in March's preliminary estimates, but a 100-job drop in clothing & clothing accessory stores, and general merchandise

stores (a combination of subsector 448 and subsector 452) offset that gain. The sample suggested that motor vehicle and parts dealers (subsector 441) played a significant role in retail trade's employment increase for March.

FINANCIAL ACTIVITIES

A 100-job decrease in finance and insurance (sector 52) carried March's employment activity for financial activities (supersector 55). Elements in credit intermediation and related activities (subsector 522) made minor modifications to staffing levels.

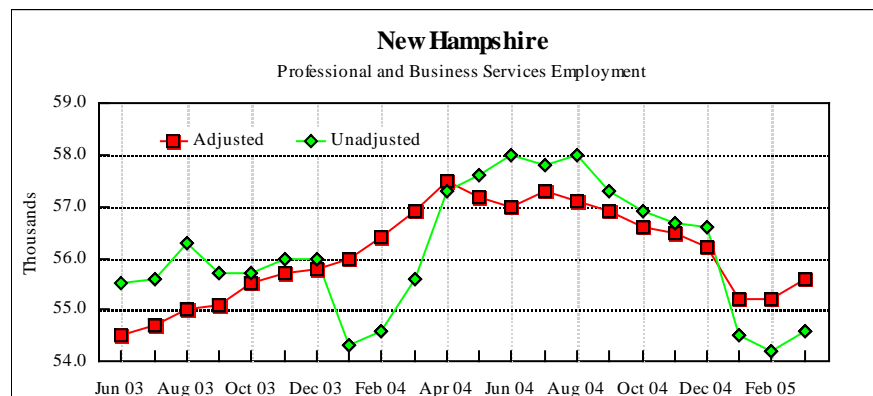


PROFESSIONAL AND BUSINESS SERVICES

Professional and business services (supersector 60) bumped up the employment trend line by 400 notches in March's preliminary unadjusted estimates.

Administrative and support and waste management and remediation services (sector 56) accounted for 300 of those jobs, as professional, scientific, and technical services (sector 54) provided the other 100-jobs. Management of companies (sector 55) held employment totals at the February number.

Employment services (industry group 5613) furnished 100 jobs to the sector 56 increase for March.



EDUCATION AND HEALTH SERVICES

The total number of jobs in education and health services (supersector 65) grew by 700 in March's preliminary estimates.

Education services (sector 61) captured the lion's share of the growth with its 600-job increase. Colleges, universities, and professional schools (industry group 6113) pitched in 100 of those jobs. Technical and trade schools (industry group 6115) and other schools and instruction (industry group 6116) found it necessary to increase staff size in March.

A 100-job increase in ambulatory health care services (subsector 621) pushed the health care and social assistance (sector 62) employment trend line upward during March. All other divisions of sector 62 employment remained unchanged in over-the-month activity.

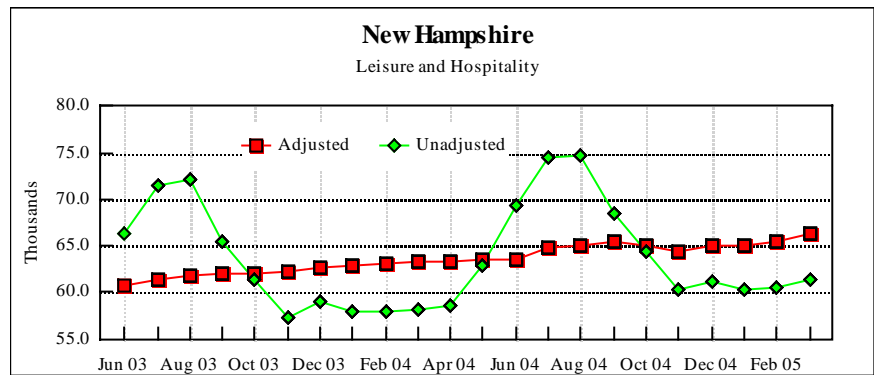
LEISURE AND HOSPITALITY

An 800-job increase in accommodation and food services (sector 72) propelled the March increase in employment for leisure and hospitality (supersector 70).

For the most part, arts, entertainment, and recreation (sector 71) had a quiet month. Amusement, gambling, and recreation industries (subsector 713) provided a slight exception to that quiet, as this function dropped 100 jobs. The sample indicated that the skiing facilities (industry 71392) started to wind down operations for the season.

Within sector 72, food service and drinking places (subsector 722) supplied 600 of the 800 jobs in March, as accommodation (subsector 721) added 200 staff member to its ranks.

Limited-service eating places (industry group 7222) bolstered its crew size by 400 positions, while full-service restaurants (industry group 7221) brought 200 additional workers on board in March.



GOVERNMENT

Government (supersector 90) employment grew by 700 jobs in March powered by a 600-job increase in state government. That 600-job increase can be credited to the university system additions.

Many towns in New Hampshire hold town meetings in March, which played in significant part in the 100 extra jobs in local government for the month.

The federal government did not make changes to its employment totals in New Hampshire during the month.

